

**Supplemental Reporting Document
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February 2011 Investment Committee Meeting
(December 2010 Reporting Period)**

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February 14, 2011

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Investment Transactions
- II. PROGRAM:** Public Employees' Retirement Fund
- III. RECOMMENDATION:** Information only

The following investment transaction reports relating to the Public Employees' Retirement Fund (PERF) have been completed by staff for the Investment Committee's review. The transaction reports were completed for the month of December 2010.

Public Employees' Retirement Fund

- Domestic Fixed Income Transactions
- International Fixed Income Transactions
- Domestic Equity Transactions
- International Equity Transactions
- Real Estate Investment Trust (REIT) Transactions
- AIM Program Transactions
- AIM Program Items Completed Under Delegation of Authority (No items to report)
- Real Estate Equity Transactions
- Real Estate Program Items Completed Under Delegation of Authority (No items to report)
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- Inflation Linked Asset Class Transactions – Public Markets
- Inflation Linked Asset Class Transactions – Private Markets
- Inflation Linked Asset Class Items Completed Under Delegation of Authority (No items to report)
- Corporate Governance Program Items Completed Under Delegation of Authority (No items to report)
- Manager Development Program – Private Markets Authority
- Internally Managed Derivative Transactions Summary

MATTHEW FLYNN
Division Chief
Operations, Performance & Technology

JANINE GUILLOT
Chief Operating Investment Officer

JOSEPH A. DEAR
Chief Investment Officer

Domestic Fixed Income NAV

As of: December 31, 2010



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		33,875,711,271.08	100.00	44,150,095,822.65	100.00
TOTAL		<hr/> 33,875,711,271.08	<hr/> 100.00%	<hr/> 44,150,095,822.65	<hr/> 100.00%

*Includes Cash And Cash Equivalents

*Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

Prepared by State Street

Domestic Fixed Income Transactions

by Trade Date

December 1, 2010 to December 31, 2010



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		14,337,527,867.13	6,603,838,990.84	7,733,688,875.29	-83,943,319.43
LM CAPITAL - INVESTMENTS	SW4X	0.00	2,466,750.00	-2,466,750.00	-45,600.02
TOTAL		14,337,527,867.13	6,606,305,740.84	7,731,222,125.29	-83,988,919.45

*Purchases and sales for unitized funds may include transactions not solely for CalPERS' Defined Benefit Plan.

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Prepared by State Street

International Fixed Income NAV



STATE STREET.

As of : December 31, 2010

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
ALLIANCE BERNSTEIN INSTITUTIONAL INVSTMT	SWEY	668,600,012.18	21.30	741,097,233.42	21.96
BARING ASSET MANAGEMENT	SJ28	581,231,877.85	18.51	621,402,486.11	18.41
GLBL FI UNDISTRIB LEND INC EXT MGRS INTL	SWPN	0.00	0.00	0.00	0.00
MONDRIAN INVESTMENT PARTNERS	SWEW	1,086.22	0.00	1,087.44	0.00
PIMCO INTL FIXED INCOME	SWEX	1,079,798,189.07	34.40	1,115,109,693.78	33.04
ROGGE GLOBAL PARTNERS	SW5B	809,689,930.65	25.79	896,983,154.57	26.58
TOTAL		<u>3,139,321,095.97</u>	<u>100.00%</u>	<u>3,374,593,655.32</u>	<u>100.00%</u>

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Prepared by State Street

International Fixed Income Transactions

by Trade Date

December 1, 2010 to December 31, 2010



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
ALLIANCE BERNSTEIN INSTITUTIONAL INVSTMT	SWEY	46,146,469.89	54,497,173.39	-8,350,703.50	4,981,933.22
BARING ASSET MANAGEMENT	SJ28	27,218,433.58	204.00	27,218,229.58	0.00
GLBL FI UNDISTRIB LEND INC EXT MGRS INTL	SWPN	0.00	0.00	0.00	0.00
MONDRIAN INVESTMENT PARTNERS	SWEW	0.00	0.00	0.00	0.00
PIMCO INTL FIXED INCOME	SWEX	3,026,457,739.89	1,001,582,877.55	2,024,874,862.34	2,967,592.07
ROGGE GLOBAL PARTNERS	SW5B	77,396,369.29	66,931,140.40	10,465,228.89	-3,736,169.50
TOTAL		<u>3,177,219,012.65</u>	<u>1,123,011,395.34</u>	<u>2,054,207,617.31</u>	<u>4,213,355.79</u>

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Prepared by State Street

Domestic Equity NAV

As of: December 31, 2010



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		28,077,095,698.55	73.03	43,210,923,104.57	78.19
AH LISANTI SMALL CAP GROWTH	SWHA	12,968,202.50	0.03	16,363,500.97	0.14
BLUM STRATEGIC PARTNERS II	SWFY	18,652,390.90	0.05	16,366,231.30	0.14
BLUM STRATEGIC PARTNERS III	SWCM	89,498,984.39	0.23	84,548,861.79	0.70
BLUM STRATEGIC PARTNERS IV	SWGS	249,101,193.00	0.65	228,617,851.00	1.90
BOSTON COMPANY ASSET MGMT	SW2E	445,879,801.96	1.16	507,520,690.90	4.21
BREEDEN PARTNERS	SWDM	487,332,949.64	1.27	399,381,048.22	3.31
CALPERS HEDGE FUNDS	SWAG	3,100,231,407.30	8.06	3,854,114,095.17	31.98
CHANNING	SWPX	14,358,881.93	0.04	17,958,939.70	0.15
CREDO MID GROWTH	SWHZ	21,687,544.81	0.06	26,087,460.27	0.22
CUPPS SMALL GROWTH	SWJA	27,811,203.07	0.07	36,656,843.89	0.30
CWC	SWPY	18,756,835.54	0.05	21,601,956.39	0.18
DSM LARGE GROWTH	SWHL	20,387,979.30	0.05	25,648,163.28	0.21
FIRST QUADRANT LONG/SHORT	SWFL	567,385,680.36	1.48	616,247,589.18	5.11
GOLDEN CAPITAL - ENHANCED LARGE CAP	SWFA	304,442,001.70	0.79	337,122,362.56	2.80
GOLDEN CAPITAL, LLC	SW4I	1.00	0.00	0.00	0.00
GW CAPITAL	SWPS	15,059,810.99	0.04	19,423,496.51	0.16
HERNDON LARGE GROWTH	SWKE	20,302,196.82	0.05	27,656,148.36	0.23
HERNDON LARGE VALUE	SWHB	19,433,064.90	0.05	25,126,223.91	0.21
HUBER	SWPR	15,975,973.10	0.04	21,068,154.96	0.17
INDEPENDENCE	SWPQ	5,116,725.49	0.01	6,573,965.88	0.05
JP MORGAN LONG/SHORT DOM EQUITY	SWJE	610,107,302.42	1.59	720,228,899.30	5.98
LM CAPITAL - INVESTMENTS	SW4X	238,386,001.65	0.62	246,624,691.61	2.05
LOGAN LARGE GROWTH	SWHW	26,681,943.93	0.07	36,115,925.84	0.30
LOMBARDIA SMALL VALUE	SWKG	22,768,076.21	0.06	25,914,296.53	0.22
MARKSTON LARGE CORE	SWHX	33,639,498.53	0.09	35,726,363.57	0.30
MARVIN & PALMER LARGE CAP GROWTH	SWEO	217,661,356.01	0.57	293,532,184.70	2.44
MASTRAPASQUA LARGE GROWTH	SWHM	19,565,428.58	0.05	27,567,117.41	0.23
MINDSHARE SMALL GROWTH	SWHY	28,870,716.51	0.08	39,738,332.87	0.33
MOODY ALDRICH ALL CAP VALUE	SWHE	18,080,678.11	0.05	21,351,650.44	0.18

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Prepared by State Street

Domestic Equity NAV

As of: December 31, 2010



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
NEW MOUNTAIN CAPITAL	SWCL	198,753,614.42	0.52	264,829,253.53	2.20
NICHOLAS SMALL GROWTH	SWQB	33,641,065.64	0.09	41,313,210.78	0.34
NICHOLS	SWPZ	11,266,582.91	0.03	14,698,680.19	0.12
OAKBROOK LARGE VALUE	SWKF	18,781,721.56	0.05	20,983,466.30	0.17
OAKBROOK MIDCAP CORE	SWHJ	29,572,042.51	0.08	35,242,132.43	0.29
OMT	SWPU	11,498,638.73	0.03	13,821,967.12	0.11
PARADIGM ALPHA MAX LRG VALUE	SWHD	17,765,120.93	0.05	19,636,926.83	0.16
PHOCAS SMALL VALUE	SWJB	29,790,203.21	0.08	39,348,794.89	0.33
PIEDMONT LARGE CAP CORE	SWFB	176,159,042.87	0.46	193,581,736.75	1.61
PIEDMONT STRATEGIC CORE	SWLS	83,255,688.34	0.22	98,642,900.33	0.82
PZENA INVESTMENT MGMT	SW5F	385,084,900.66	1.00	416,855,871.10	3.46
QMA LONG/SHORT	SWFN	-15,127.56	0.00	-15,127.56	0.00
QUOTIENT LARGE CORE	SWHQ	90,840,489.37	0.24	99,408,322.26	0.82
QUOTIENT SMALL CORE	SWHR	42,326,015.78	0.11	49,892,174.00	0.41
REDWOOD LARGE GROWTH	SWHN	157,423,781.38	0.41	195,380,977.17	1.62
REDWOOD LRG GRTH - LEIA	SWJD	19,785,113.99	0.05	24,714,906.29	0.21
RELATIONAL INVESTORS	SW2R	1,054,983,828.07	2.74	1,133,995,786.89	9.41
RELATIONAL INVESTORS MID-CAP FUND	SWKA	159,677,308.40	0.42	325,884,460.65	2.70
RIVERBRIDGE	SWPV	12,186,156.20	0.03	15,665,297.42	0.13
STUX CAPITAL MGMT-INVESTMENTS	SWAH	426,984,354.93	1.11	485,104,689.39	4.03
T. ROWE PRICE	SWB8	720,323,451.99	1.87	801,411,277.43	6.65
TIS SMALL CAP	SWKN	21,007,404.73	0.05	24,679,386.76	0.20
WINDSOR	SWPW	28.69	0.00	28.69	0.00
TOTAL		38,448,330,956.95	100.00%	55,260,883,270.72	100.00%

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Prepared by State Street

Domestic Equity Transactions

by Trade Date

December 1, 2010 to December 31, 2010



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		387,513,376.03	197,783,750.51	189,729,625.52	14,547,323.23
AH LISANTI SMALL CAP GROWTH	SWHA	3,268,869.56	2,943,492.79	325,376.77	692,910.06
BGI - US RUSSELL 1000 ALPHA TILTS	SWCN	0.00	0.00	0.00	0.00
BLUM STRATEGIC PARTNERS II	SWFY	0.00	0.00	0.00	0.00
BLUM STRATEGIC PARTNERS IV	SWGS	20,533,333.00	0.00	20,533,333.00	0.00
BOSTON COMPANY ASSET MGMT	SW2E	29,891,401.24	28,665,833.70	1,225,567.54	3,375,366.15
BREEDEN PARTNERS	SWDM	0.00	0.00	0.00	0.00
CALPERS HEDGE FUNDS	SWAG	0.00	0.00	0.00	0.00
CHANNING	SWPX	1,775,839.47	1,802,894.58	-27,055.11	416,524.23
CREDO MID GROWTH	SWHZ	2,493,422.72	2,609,415.73	-115,993.01	553,318.48
CUPPS SMALL GROWTH	SWJA	6,536,524.87	6,508,122.60	28,402.27	1,082,092.70
CWC	SWPY	6,582,228.32	6,249,984.54	332,243.78	57,941.19
DSM LARGE GROWTH	SWHL	1,183,722.96	1,097,633.37	86,089.59	221,746.58
FIRST QUADRANT LONG/SHORT	SWFL	102,752,163.87	103,265,655.75	-513,491.88	5,280,100.73
GOLDEN CAPITAL - ENHANCED LARGE CAP	SWFA	13,321,800.05	12,301,583.21	1,020,216.84	2,020,216.88
GOLDEN CAPITAL, LLC	SW4I	0.00	0.00	0.00	0.00
GW CAPITAL	SWPS	51,889.59	0.00	51,889.59	0.00
HERNDON LARGE GROWTH	SWKE	0.00	0.00	0.00	0.00
HERNDON LARGE VALUE	SWHB	518,736.54	595,076.15	-76,339.61	107,995.66
HUBER	SWPR	435,732.31	368,024.56	67,707.75	98,472.06
INDEPENDENCE	SWPQ	481,317.10	514,612.89	-33,295.79	75,915.70
JP MORGAN LONG/SHORT DOM EQUITY	SWJE	49,827,818.18	52,705,644.39	-2,877,826.21	2,152,005.74
LOGAN LARGE GROWTH	SWHW	731,447.70	775,875.50	-44,427.80	-148,862.46
LOMBARDIA SMALL VALUE	SWKG	1,067,744.86	1,166,276.98	-98,532.12	287,133.86
MARKSTON LARGE CORE	SWHX	1,106,896.09	693,381.30	413,514.79	-48,153.29
MARVIN & PALMER LARGE CAP GROWTH	SWEQ	21,861,590.53	19,286,351.20	2,575,239.33	409,251.60
MASTRAPASQUA LARGE GROWTH	SWHM	819,625.55	720,013.12	99,612.43	79,677.34
MINDSHARE SMALL GROWTH	SWHY	5,135,796.77	4,670,343.01	465,453.76	255,168.07
MOODY ALDRICH ALL CAP VALUE	SWHE	1,780,500.65	1,870,872.83	-90,372.18	505,081.27
NEW MOUNTAIN CAPITAL	SWCL	0.00	0.00	0.00	0.00

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Prepared by State Street

Domestic Equity Transactions

by Trade Date

December 1, 2010 to December 31, 2010



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
NICHOLAS SMALL GROWTH	SWQB	5,185,932.90	4,536,859.11	649,073.79	718,944.45
NICHOLS	SWPZ	773,951.72	832,687.83	-58,736.11	31,749.10
OAKBROOK LARGE VALUE	SWKF	1,580,504.88	1,553,093.92	27,410.96	197,203.20
OAKBROOK MIDCAP CORE	SWHJ	4,646,652.20	4,583,420.96	63,231.24	346,047.35
OMT	SWPU	1,030,211.84	1,147,341.46	-117,129.62	196,517.12
PARADIGM ALPHA MAX LRG VALUE	SWHD	0.00	0.00	0.00	0.00
PHOCAS SMALL VALUE	SWJB	1,482,893.37	2,024,480.79	-541,587.42	736,140.07
PIEDMONT LARGE CAP CORE	SWFB	8,174,992.53	8,359,449.07	-184,456.54	-20,090.07
PIEDMONT STRATEGIC CORE	SWLS	3,808,681.42	3,559,532.40	249,149.02	-45,990.19
PZENA INVESTMENT MGMT	SW5F	14,283,376.02	3,527,494.24	10,755,881.78	832,952.20
QMA LONG/SHORT	SWFN	0.00	0.00	0.00	0.00
QUOTIENT LARGE CORE	SWHQ	9,436,997.29	9,261,994.32	175,002.97	484,275.86
QUOTIENT SMALL CORE	SWHR	8,213,943.35	7,762,622.25	451,321.10	1,804,547.17
REDWOOD LARGE GROWTH	SWHN	21,974,311.85	23,056,249.14	-1,081,937.29	6,879,716.89
REDWOOD LRG GRTH - LEIA	SWJD	2,767,121.13	2,907,830.92	-140,709.79	879,008.04
RELATIONAL INVESTORS	SW2R	9,800,000.00	0.00	9,800,000.00	0.00
RELATIONAL INVESTORS MID-CAP FUND	SWKA	7,500,000.00	0.00	7,500,000.00	0.00
RIVERBRIDGE	SWPV	393,114.48	173,439.43	219,675.05	39,307.80
STUX CAPITAL MGMT-INVESTMENTS	SWAH	78,665,294.73	77,697,422.28	967,872.45	10,179,300.00
T. ROWE PRICE	SWB8	20,892,185.08	22,165,972.56	-1,273,787.48	1,357,515.53
TIS SMALL CAP	SWKN	0.00	0.00	0.00	0.00
WINDSOR	SWPW	0.00	0.00	0.00	0.00
TOTAL		860,281,942.75	619,744,729.39	240,537,213.36	56,638,370.30

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Prepared by State Street

International Equity NAV

As of: December 31, 2010



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		43,983,390,031.08	77.62	47,775,936,319.38	75.43
47 DEGREES NORTH FUND OF EMERGING FUNDS	SWFS	200,000,000.00	0.35	198,812,358.48	1.28
ACADIAN ASSET MANAGEMENT	SWCJ	53,450.80	0.00	53,492.94	0.00
ALLIANCE BERNSTEIN	SW8N	777,259,689.13	1.37	960,361,377.17	6.17
ALLIANCE LARGE CAP GROWTH	SWCD	70,008.62	0.00	68,965.84	0.00
ALLIANCE STRATEGIC VALUE	SWCA	30,259.99	0.00	30,259.99	0.00
AQR CAPITAL MANAGEMENT LLC	SWCO	96,847.79	0.00	96,956.81	0.00
ARROWSTREET CAPITAL	SW6M	2,145,006,083.41	3.79	2,545,578,807.98	16.36
ATIVO INTERNATIONAL	SWKH	18,907,727.04	0.03	22,934,979.26	0.15
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	SW5L	3,576.33	0.00	3,396.99	0.00
BAILLIE GIFFORD OVERSEAS LTD	SW6N	892,552,888.85	1.58	1,147,846,705.45	7.38
BATTERYMARCH EMERGING MKTS	SWFH	733,080,520.92	1.29	962,427,941.35	6.19
BEDLAM INTERNATIONAL	SWKI	10,243,153.06	0.02	12,161,851.80	0.08
BGI - INTL ALPHA TILTS	SW9J	153.99	0.00	155.59	0.00
BREEDEN EUROPEAN PARTNERS	SWLA	296,665,271.23	0.52	234,631,376.35	1.51
CARTICA CAPITAL PARTNERS, LP	SWPA	157,841,584.16	0.28	240,386,103.33	1.54
DIMENSIONAL FUND ADVISORS, INC.	SW7I	430,240,542.72	0.76	793,877,638.98	5.10
ERMITAGE EUROPEAN FUND OF FUNDS	SWDN	125,000,000.00	0.22	133,529,750.00	0.86
EUROPANEL EUROPEAN FUND OF FUNDS	SWDQ	235,000,000.00	0.41	266,425,471.98	1.71
GENESIS ASSET MANAGERS	SW8O	800,294,411.07	1.41	1,131,197,699.52	7.27
GLOBAL CURRENTS INVESTMENT MANAGEMENT	SWDH	17,634.82	0.00	17,530.88	0.00
GOVERNANCE FOR OWNERS	SWDW	300,497,562.36	0.53	265,749,065.46	1.71
GRANTHAM, MAYO, VO & CO., LLC	SW6J	723,335,009.41	1.28	826,619,218.06	5.31
HERMES EUROPEAN FUND	SW9H	25,014.57	0.00	27,310.93	0.00
HERNDON INTERNATIONAL	SWPI	16,245,070.77	0.03	20,440,369.98	0.13
HEXAVEST EAFE VALUE	SWLY	15,465,429.09	0.03	16,738,555.59	0.11
KNIGHT VINKE INSTITUTIONAL PARTNERS	SW9G	269,417,735.65	0.48	270,213,230.55	1.74
LAZARD EMERGING MKTS	SWFE	639,704,952.25	1.13	874,478,827.64	5.62
LAZARD KOREA CORPORATE GOVERNANCE FUND	SWJN	85,677,734.97	0.15	83,666,628.88	0.54
NOMURA ASSET MANAGEMENT USA INC.	SJ25	398,001,713.01	0.70	521,416,737.11	3.35

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International Equity NAV

As of: December 31, 2010



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
PAAMCO ASIAN FUND OF FUNDS	SWCQ	216,728,054.34	0.38	205,614,622.32	1.32
PAAMCO FUND OF EMERGING FUNDS	SWGQ	150,000,000.00	0.26	147,792,600.00	0.95
PARETO CURRENCY OVERLAY	SJ70	1,646,050.00	0.00	-41,229,348.66	-0.26
PICTET EMERGING MKTS	SWFG	431,435,064.13	0.76	522,167,748.62	3.36
PYRAMIS GLOBAL	SWGX	691,216,099.88	1.22	820,062,218.77	5.27
PYRFORD INTL PLC-INVESTMENTS	SW4V	134,098,731.33	0.24	156,167,665.52	1.00
QMA INTERNATIONAL	SWCP	2,596.70	0.00	2,564.76	0.00
ROCK CREEK FUND OF EMERGING FUNDS	SWGB	200,000,000.00	0.35	216,532,431.64	1.39
SOURCECAP INTERNATIONAL	SWKW	171,417,090.53	0.30	233,525,624.95	1.50
SSGA CURRENCY FORWARDS	SW1D	0.00	0.00	36,127,049.95	0.23
SSGA ENVIRO INTL	SWDG	13,992.19	0.00	15,129.52	0.00
STATE STREET GLOBAL ADVISORS	SW7G	242,739.64	0.00	270,390.03	0.00
TAIYO CYPRESS FUND	SWJM	199,636,393.43	0.35	207,839,658.82	1.34
TAIYO FUND MANAGEMENT CO. LLC	SW9L	495,284,924.00	0.87	726,699,106.18	4.67
TAIYO PEARL FUND (PUBLIC)	SWGH	200,300,000.00	0.35	227,401,633.84	1.46
THOMAS WHITE INTERNATIONAL	SWKL	4,329.52	0.00	4,594.14	0.00
UBS EUROPEAN FUND OF FUNDS	SWDP	211,778,797.37	0.37	205,254,527.96	1.32
VICTORIA EMERGING MARKETS	SWLZ	12,754,398.80	0.02	15,308,114.57	0.10
VISION ASIAN FUND OF FUNDS	SWCR	252,374,191.15	0.45	273,609,999.53	1.76
WESTWOOD EMERGING MKTS	SWKO	44,031,467.30	0.08	76,508,717.61	0.49
TOTAL		<hr/> 56,667,088,977.40	<hr/> 100.00%	<hr/> 63,335,404,134.34	<hr/> 100.00%

*Includes Cash And Cash Equivalents

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Prepared by State Street

International Equity Transactions

by Trade Date

December 1, 2010 to December 31, 2010



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		852,854,458.31	804,058,476.66	48,795,981.65	160,060,668.08
47 DEGREES NORTH FUND OF EMERGING FUNDS	SWFS	0.00	0.00	0.00	0.00
ACADIAN ASSET MANAGEMENT	SWCJ	0.00	0.00	0.00	0.00
ALLIANCE BERNSTEIN	SW8N	24,757,322.98	30,607,060.81	-5,849,737.83	7,926,900.28
ALLIANCE LARGE CAP GROWTH	SWCD	0.00	0.00	0.00	0.00
ALLIANCE STRATEGIC VALUE	SWCA	0.00	0.00	0.00	0.00
AQR CAPITAL MANAGEMENT LLC	SWCO	0.00	0.00	0.00	0.00
ARROWSTREET CAPITAL	SW6M	158,745,451.11	153,834,286.65	4,911,164.46	17,169,274.24
ATIVO INTERNATIONAL	SWKH	3,368,433.57	3,132,891.69	235,541.88	326,930.91
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	SW5L	0.00	0.00	0.00	0.00
BAILLIE GIFFORD OVERSEAS LTD	SW6N	33,051,122.17	31,378,632.06	1,672,490.11	9,148,141.06
BATTERYMARCH EMERGING MKTS	SWFH	26,778,827.37	43,636,220.63	-16,857,393.26	4,606,466.82
BEDLAM INTERNATIONAL	SWKI	440,399.75	465,424.96	-25,025.21	-66,570.30
BGI - INTL ALPHA TILTS	SW9J	0.00	0.00	0.00	0.00
BREEDEN EUROPEAN PARTNERS	SWLA	0.00	0.00	0.00	0.00
CARTICA CAPITAL PARTNERS, LP	SWPA	33,000,000.00	0.00	33,000,000.00	0.00
DIMENSIONAL FUND ADVISORS, INC.	SW7I	7,548,256.58	6,668,119.93	880,136.65	4,586,071.65
ERMITAGE EUROPEAN FUND OF FUNDS	SWDN	0.00	0.00	0.00	0.00
EUROPANEL EUROPEAN FUND OF FUNDS	SWDQ	0.00	0.00	0.00	0.00
GENESIS ASSET MANAGERS	SW8O	16,057,498.00	10,014,851.76	6,042,646.24	2,117,050.52
GLOBAL CURRENTS INVESTMENT MANAGEMENT	SWDH	0.00	0.00	0.00	0.00
GOVERNANCE FOR OWNERS	SWDW	0.00	0.00	0.00	0.00
GRANTHAM, MAYO, VO & CO., LLC	SW6J	53,018,889.76	48,574,274.00	4,444,615.76	8,678,748.08
HERMES EUROPEAN FUND	SW9H	0.00	0.00	0.00	0.00
HERNDON INTERNATIONAL	SWPI	714,913.01	674,420.05	40,492.96	4,515.40
HEXAVEST EAFE VALUE	SWLY	2,799,697.34	2,113,443.62	686,253.72	125,798.88
KNIGHT VINKE INSTITUTIONAL PARTNERS	SW9G	88,712,588.61	0.00	88,712,588.61	0.00
LAZARD EMERGING MKTS	SWFE	12,627,681.79	19,198,290.85	-6,570,609.06	7,319,568.60
LAZARD KOREA CORPORATE GOVERNANCE FUND	SWJN	5,795,291.72	5,049,427.79	745,863.93	1,747,623.84

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Prepared by State Street

International Equity Transactions

by Trade Date

December 1, 2010 to December 31, 2010



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
NOMURA ASSET MANAGEMENT USA INC.	SJ25	19,357,502.91	19,203,108.45	154,394.46	3,354,898.17
PAAMCO ASIAN FUND OF FUNDS	SWCQ	0.00	0.00	0.00	0.00
PAAMCO FUND OF EMERGING FUNDS	SWGQ	0.00	0.00	0.00	0.00
PARETO CURRENCY OVERLAY	SJ70	0.00	2,965,500.00	-2,965,500.00	-920,300.00
PICTET EMERGING MKTS	SWFG	29,739,445.56	28,127,287.68	1,612,157.88	6,114,362.54
PYRAMIS GLOBAL	SWGX	37,344,592.06	32,686,690.40	4,657,901.66	4,431,610.57
PYRFORD INTL PLC-INVESTMENTS	SW4V	408,264.69	772,757.89	-364,493.20	273,014.18
QMA INTERNATIONAL	SWCP	0.00	0.00	0.00	0.00
ROCK CREEK FUND OF EMERGING FUNDS	SWGB	0.00	0.00	0.00	0.00
SOURCECAP INTERNATIONAL	SWKW	0.00	0.00	0.00	0.00
SSGA CURRENCY FORWARDS	SW1D	0.00	0.00	0.00	0.00
SSGA ENVIRO INTL	SWDG	0.00	0.00	0.00	0.00
STATE STREET GLOBAL ADVISORS	SW7G	0.00	0.00	0.00	0.00
TAIYO CYPRESS FUND	SWJM	0.00	0.00	0.00	0.00
TAIYO FUND MANAGEMENT CO. LLC	SW9L	0.00	0.00	0.00	0.00
TAIYO PEARL FUND (PUBLIC)	SWGK	0.00	0.00	0.00	0.00
THOMAS WHITE INTERNATIONAL	SWKL	0.00	0.00	0.00	0.00
VICTORIA EMERGING MARKETS	SWLZ	2,552,476.44	2,480,330.61	72,145.83	364,123.84
VISION ASIAN FUND OF FUNDS	SWCR	0.00	0.00	0.00	0.00
WESTWOOD EMERGING MKTS	SWKO	2,607,388.10	3,580,179.08	-972,790.98	2,567,658.14
TOTAL		<u>1,412,280,501.83</u>	<u>1,249,221,675.57</u>	<u>163,058,826.26</u>	<u>239,936,555.50</u>

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Prepared by State Street

Real Estate Investment Trust (REIT) NAV

As of: December 31, 2010



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		863,207,183.32	100.00	1,229,140,695.09	100.00
MORGAN STANLEY INTERNATIONAL PREES	SWEF	27,811.50	0.00	26,650.19	88.19
RREEF INTERNATIONAL PREES	SWEH	4,003.35	0.00	3,569.99	11.81
TOTAL		863,238,998.17	100.00%	1,229,170,915.27	100.00%

*Includes Cash And Cash Equivalents

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Prepared by State Street

Real Estate Investment Trust (REIT) Transactions

by Trade Date

December 1, 2010 to December 31, 2010



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		27,706,752.09	21,126,072.44	6,580,679.65	3,457,024.04
MORGAN STANLEY INTERNATIONAL PREES	SWEF	0.00	0.00	0.00	0.00
RREEF INTERNATIONAL PREES	SWEH	0.00	0.00	0.00	0.00
TOTAL		<u>27,706,752.09</u>	<u>21,126,072.44</u>	<u>6,580,679.65</u>	<u>3,457,024.04</u>

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Prepared by State Street

**Alternative Investment Management (AIM) Program
Transactions - December 2010**

Fund Name	Date	Transaction	Amount
Aberdare III	December 2010	Additional Contribution	393,750.00
Apollo Investment Fund VII, LP	December 2010	Additional Contribution	32,619,116.76
Ares Corporate Opportunities Fund III LP	December 2010	Additional Contribution	4,718,217.56
Asia Alternatives Capital Partners LP	December 2010	Additional Contribution	237,769.00
Audax Mezzanine Partners II	December 2010	Additional Contribution	3,818,953.00
Audax Private Equity Fund III, L.P.	December 2010	Additional Contribution	6,206,395.33
Banc of America Community Venture Fund	December 2010	Additional Contribution	1,225,802.32
Birch Hill Equity Partners III, L.P.	December 2010	Additional Contribution	790,843.56
Blackstone - GSO Capital Solutions LP	December 2010	Additional Contribution	9,541,247.00
California Emerging Ventures II, LLC	December 2010	Additional Contribution	3,415,323.00
California Emerging Ventures III, LLC	December 2010	Additional Contribution	2,185,078.39
California Emerging Ventures IV, LLC	December 2010	Additional Contribution	19,577,216.54
Capital Link	December 2010	Additional Contribution	15,162,753.00
Capital Link Fund II, LP	December 2010	Additional Contribution	12,807,077.00
Carlyle Asia Growth Partners III, L.P.	December 2010	Additional Contribution	662,011.00
Carlyle Asia Venture Partners II, L.P.	December 2010	Additional Contribution	176,474.00
Carlyle Europe Partners II, L.P.	December 2010	Additional Contribution	738,844.68
Carlyle Europe Partners III, L.P.	December 2010	Additional Contribution	20,162,672.07
Carlyle Europe Realty Partners, L.P.	December 2010	Additional Contribution	31,988.35
Carlyle Europe Technology Partners II	December 2010	Additional Contribution	1,912,053.88
Carlyle Global Financial Services, LP	December 2010	Additional Contribution	15,404,999.00
Carlyle Japan Partners II, L.P.	December 2010	Additional Contribution	2,156,277.66
Carlyle Japan Partners, L.P.	December 2010	Additional Contribution	149,545.31
Carlyle Partners IV, L.P.	December 2010	Additional Contribution	517,552.00
Carlyle Partners V, L.P.	December 2010	Additional Contribution	4,874,500.00
Carlyle Realty Qualified Ptrs III, L.P.	December 2010	Additional Contribution	51,763.00
Carlyle Strategic Partners II, LP	December 2010	Additional Contribution	10,087,929.00
Carlyle Venture Partners II, L.P.	December 2010	Additional Contribution	776,011.00
Carlyle/Riverstone Renew Energy Infrast	December 2010	Additional Contribution	1,058,922.00
Central Valley Fund	December 2010	Additional Contribution	2,816,643.80
Coller International Partners V, L.P.	December 2010	Additional Contribution	11,250,000.00
Court Square Capital Partners II, L.P.	December 2010	Additional Contribution	5,801,865.00
Craton Equity Investors I, L.P.	December 2010	Additional Contribution	354,676.00

**Alternative Investment Management (AIM) Program
Transactions - December 2010**

Fund Name	Date	Transaction	Amount
CVC European Equity Partners II L.P.	December 2010	Additional Contribution	1,160.74
CVC European Equity Partners IV L.P.	December 2010	Additional Contribution	39,950.93
CVC European Equity Partners V, LP	December 2010	Additional Contribution	46,484,301.87
Doughty Hanson & Co. II, L.P.	December 2010	Additional Contribution	118,302.00
EM Alternatives	December 2010	Additional Contribution	1,633,291.63
Essex Woodlands Health Ventures VIII, LP	December 2010	Additional Contribution	5,000,000.00
First Reserve Fund XI, L.P.	December 2010	Additional Contribution	2,126,657.00
First Reserve Fund XII, L.P.	December 2010	Additional Contribution	14,496,003.00
Gleacher Mezzanine Fund II, LP	December 2010	Additional Contribution	758,422.00
Global Opportunities Fund 2, LLC	December 2010	Additional Contribution	8,000,000.00
Global Opportunities Fund, LLC	December 2010	Additional Contribution	5,970,148.00
Golden State Investment Fund	December 2010	Additional Contribution	9,158,340.31
Granite Global Ventures II	December 2010	Additional Contribution	25.00
Granite Global Ventures III, LP	December 2010	Additional Contribution	6,000,000.00
Green Equity Investors V, L.P.	December 2010	Additional Contribution	12,487,842.20
GSO Capital Opportunities Fund, LP	December 2010	Additional Contribution	12,217,700.00
Health Evolution Investments LLC FoF	December 2010	Additional Contribution	25,144.00
Health Evolution Investments, LLC-Growth	December 2010	Additional Contribution	53,207.00
Health Evolution Partners LLC FoF	December 2010	Additional Contribution	5,054,121.00
Health Evolution Partners, LLC - Growth	December 2010	Additional Contribution	3,160,235.00
Hellman & Friedman Capital Partners VI	December 2010	Additional Contribution	32,192,974.00
Huntsman Gay Capital Partners Fund, LP	December 2010	Additional Contribution	18,528,799.75
ICV Partners II, L.P.	December 2010	Additional Contribution	278,363.74
Insight Venture Partners VI	December 2010	Additional Contribution	5,576,000.00
Ironbridge Fund II, LP	December 2010	Additional Contribution	2,292,076.41
Khosla Ventures III	December 2010	Additional Contribution	14,000,000.00
Khosla Ventures Seed, L.P.	December 2010	Additional Contribution	3,300,000.00
KKR 2006 Fund	December 2010	Additional Contribution	3,230,000.00
KKR Asian Fund, LP	December 2010	Additional Contribution	26,598,000.00
KKR European Fund II, L.P.	December 2010	Additional Contribution	290,184.41
KKR European Fund III, LP	December 2010	Additional Contribution	41,895,685.64
KPS Special Situations Fund III, LP	December 2010	Additional Contribution	2,401,852.45
Lime Rock Partners V, LP	December 2010	Additional Contribution	2,461,132.00

**Alternative Investment Management (AIM) Program
Transactions - December 2010**

Fund Name	Date	Transaction	Amount
Lombard Asia III	December 2010	Additional Contribution	930,309.08
New Enterprise Associates XII, L.P.	December 2010	Additional Contribution	500,000.00
New Mountain Partners III, L.P.	December 2010	Additional Contribution	4,694,295.00
Oak Hill Capital Partners III, L.P.	December 2010	Additional Contribution	3,156,129.80
Palladium Equity Partners III	December 2010	Additional Contribution	17,255,827.21
Parish Capital I, L.P.	December 2010	Additional Contribution	1,059,185.00
Permira IV	December 2010	Additional Contribution	5,981,138.41
Pharos Capital Partners II-A	December 2010	Additional Contribution	500,000.00
Polish Enterprise V	December 2010	Additional Contribution	422,990.88
Prospect Venture Partners III, L.P.	December 2010	Additional Contribution	1,500,000.00
Providence Equity Partners V L.P.	December 2010	Additional Contribution	29,353.00
Providence Equity Partners VI, L.P.	December 2010	Additional Contribution	12,562,808.00
Quadrangle Capital Partners II	December 2010	Additional Contribution	918,890.00
Rhone Capital III, LP	December 2010	Additional Contribution	19,041,254.45
Richardson Capital Private Equity LP 2	December 2010	Additional Contribution	109,712.61
Ripplewood Partners II, L.P.	December 2010	Additional Contribution	779,614.00
Riverstone/Carlyle Glob Engy & Power IV	December 2010	Additional Contribution	17,813,249.00
Riverstone/Carlyle Renew & Alt Energy II	December 2010	Additional Contribution	8,010,984.00
Riverwood Capital Partners, LP	December 2010	Additional Contribution	8,483,471.07
Rosewood Capital V, LP	December 2010	Additional Contribution	111,137.68
Sacramento Private Equity Partners	December 2010	Additional Contribution	9,705,056.14
SAIF Partners III	December 2010	Additional Contribution	2,686,548.00
Silver Lake Partners III, LP	December 2010	Additional Contribution	5,074,854.24
Silver Lake Sumeru Fund, LP	December 2010	Additional Contribution	9,665,582.00
TA Subordinated Debt Fund II, LP	December 2010	Additional Contribution	1,137,500.00
Tailwind Capital Partners I, L.P.	December 2010	Additional Contribution	17,181,252.00
The Resolute Fund II, L.P.	December 2010	Additional Contribution	980,280.00
TowerBrook Investors II, L.P.	December 2010	Additional Contribution	459,356.00
TowerBrook Investors III, L.P.	December 2010	Additional Contribution	1,365,758.00
TPG [STAR], LP	December 2010	Additional Contribution	5,780,642.00
TPG Asia V, L.P.	December 2010	Additional Contribution	61,142,695.00
TPG Biotechnology Partners II, L.P.	December 2010	Additional Contribution	851,644.00
TPG Ventures Holdings, LLC	December 2010	Additional Contribution	127,785.00

**Alternative Investment Management (AIM) Program
Transactions - December 2010**

Fund Name	Date	Transaction	Amount
Trinity Ventures IX, L.P.	December 2010	Additional Contribution	500,000.00
W Capital Partners II, LP	December 2010	Additional Contribution	12,701,250.00
Welsh, Carson, Anderson & Stowe XI, L.P.	December 2010	Additional Contribution	8,630,367.00
WLR Recovery Fund IV, LP	December 2010	Additional Contribution	9,296,513.00
<i>Total Capital Calls</i>			728,661,621.86
<i>Total Distributions</i>			1,188,288,239.67

**Global Real Estate
Transactions - December 2010**

Partnerships	Date	Transaction	Amount
AEW Senior Housing Company LLC	Dec-2010	Contribution	811,668.10
AEW Senior Housing Company LLC	Dec-2010	Distribution	760,748.83
American Value Partners Fund I, LP	Dec-2010	Contribution	1,399,095.00
American Value Partners Fund I, LP	Dec-2010	Distribution	1,938,585.00
ARA Asia Dragon Fund	Dec-2010	Contribution	39,931,900.00
Bishop Square Managed	Dec-2010	Distribution	27,021.01
BRIDGE Urban Infill Land Development, LLC (BUILD)	Dec-2010	Contribution	236,527.50
BRIDGE Urban Infill Land Development, LLC (BUILD)	Dec-2010	Distribution	210,632.44
Buchanan Urban Investors II LLC	Dec-2010	Contribution	12,613.34
CAL Special Urban Housing	Dec-2010	Distribution	1,040,000.00
CalEast Canada Limited Partnership	Dec-2010	Distribution	124,980.00
CalEast Global Logistics LLC	Dec-2010	Contribution	28,836,636.00
Caleast Industrial Investors, LLC	Dec-2010	Distribution	375,000.00
CalEast Solstice, LLC	Dec-2010	Distribution	2,000,000.00
CalWest Industrial Properties LLC	Dec-2010	Distribution	3,689,497.98
Canyon Johnson Urban Fund, III	Dec-2010	Contribution	10,991,038.03
Canyon Johnson Urban Fund, III	Dec-2010	Distribution	376,034.58
CIM Fund III, LP	Dec-2010	Contribution	42,705,249.00
CityView LA Urban Fund I, LP	Dec-2010	Contribution	21,682,268.70
CUIP (SCG)	Dec-2010	Distribution	98,753,600.00

**Global Real Estate
Transactions - December 2010**

CUIP Properties, LLC	Dec-2010	Contribution	9,898,600.00
CUIP Properties, LLC	Dec-2010	Distribution	2,177,330.67
DB Real Estate Global Opportunities IA LP	Dec-2010	Distribution	754,320.86
DB Real Estate Global Opportunities IB LP	Dec-2010	Distribution	4,211,757.96
GI Partners Fund III, L.P.	Dec-2010	Contribution	47,609,494.00
GI Partners Fund III, L.P.	Dec-2010	Distribution	21,063,830.00
Global Innovation Partners, LLC	Dec-2010	Distribution	138,415,950.00
Global Retail Investors LLC	Dec-2010	Distribution	14,824,399.30
Guggenheim Structured Real Estate III, L.P.	Dec-2010	Distribution	4,004,000.00
HCB Interests II LP	Dec-2010	Contribution	1,043,164.00
HCB Interests II LP	Dec-2010	Distribution	2,228,204.77
HCC Interests LP	Dec-2010	Distribution	15,942,611.46
HCM Holdings LP	Dec-2010	Distribution	6,870,336.21
Hearthstone Housing Partners II, LLC	Dec-2010	Distribution	9,000,000.00
Hearthstone Path-of-Growth Fund, LLC	Dec-2010	Contribution	600,000.00
Institutional Mall Investors LLC	Dec-2010	Contribution	1,084,414.27
Institutional Mall Investors LLC	Dec-2010	Distribution	12,870,000.00
KAREC California Development Program, LLC	Dec-2010	Contribution	1,738,670.04
Kennedy Wilson Property Fund II	Dec-2010	Contribution	276,253.25
KSC Affordable Housing Investment Fund, LLC	Dec-2010	Contribution	1,612,680.23
LaSalle Asia Opportunity Fund III LP	Dec-2010	Distribution	2,684,889.00

**Global Real Estate
Transactions - December 2010**

LaSalle Japan Logistics Fund II LP	Dec-2010	Contribution	2,233,659.54
Lowe Resort Community Fund, LLC	Dec-2010	Contribution	137,731.48
Meriwether Farms LLC	Dec-2010	Contribution	1,000,000.00
MGPA Asia Fund II, L.P.	Dec-2010	Contribution	1,790,987.78
National Office Partners LP	Dec-2010	Contribution	10,894,601.75
Newland National Partners II, LLC	Dec-2010	Distribution	39,371,227.67
Newland National Partners III, LLC	Dec-2010	Contribution	563,706.00
Newland National Partners IV, LLC	Dec-2010	Contribution	4,608,603.00
Newland National Partners, L.P.	Dec-2010	Distribution	46,454,926.09
Niam Nordic Investment Fund IV	Dec-2010	Distribution	3,661,731.38
ORA Multifamily Investments I, LLC	Dec-2010	Contribution	1,106,937.16
ORA Residential Investments I, L.P.	Dec-2010	Contribution	2,922,801.12
Pacific Vineyard Partners LLC	Dec-2010	Contribution	1,027,220.00
PERS-400 R STREET	Dec-2010	Distribution	500,000.00
PLA Residential Fund I, LLC	Dec-2010	Distribution	4,772,618.96
PRECO III Co-invest (Senior Housing UK Investment II)	Dec-2010	Contribution	446,740.35
Principal Mortgage Value Investors, L.P.	Dec-2010	Distribution	63,000.00
R Street Holdings, LLC	Dec-2010	Contribution	159,120.00
RLJ Real Estate Fund III, L.P.	Dec-2010	Contribution	67,147,894.00
Savanna Real Estate Fund I, L.P.	Dec-2010	Contribution	1,500,000.00
Savanna Real Estate Fund I, L.P.	Dec-2010	Distribution	101,186.44

**Global Real Estate
Transactions - December 2010**

Secured Capital Japan Real Estate Partners Asia, L.P.	Dec-2010	Distribution	19,424,802.11
Secured Capital Japan Real Estate Partners I, L.P.	Dec-2010	Distribution	1,625,498.01
Shea Capital I, LLC	Dec-2010	Distribution	4,500,000.00
Shea Mountain House, LLC	Dec-2010	Distribution	4,500,000.00
Sun-Apollo India Real Estate Fund LLC	Dec-2010	Contribution	1,118,750.00
Western Multifamily (GID)	Dec-2010	Distribution	12,740,000.00
Western Multifamily (GID)	Dec-2010	Contribution	1,210,300.00
Windsor Realty Fund VII LP	Dec-2010	Contribution	1,350,000.00
Total Contributions			309,689,323.64
Total Distributions			482,058,720.73

Inflation Linked Asset Class - Public Markets NAV



STATE STREET

As of: December 31, 2010

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		3,983,898,618.78	100.00	3,926,347,390.64	100.00
TOTAL		3,983,898,618.78	100.00%	3,926,347,390.64	100.00%

*Includes Cash And Cash Equivalents

*Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

Prepared by State Street

Inflation Linked Asset Class - Public Markets Transactions

by Trade Date

December 1, 2010 to December 31, 2010



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		0.00	0.00	0.00	0.00
TOTAL		0.00	0.00	0.00	0.00

*Purchases and sales for unitized funds may include transactions not solely for CalPERS' Defined Benefit Plan.

*Figures for this report are rounded for viewing purposes. Calculations are based on actual values.

When summing net amounts on this report, there may be breakage.

Prepared by State Street

Inflation Linked Asset Class - Private Markets
Transactions - December 2010

Infrastructure	Date	Transaction	Amount
Alinda Infrastructure Fund I	12/15/10	Investments	\$ 2,821,230
Alinda Infrastructure Fund I	12/29/10	Distribution	\$ 2,040,881
Alinda Infrastructure Fund II	12/17/10	Investments	\$ 148,437
Alinda Infrastructure Fund II	12/27/10	Distribution	\$ 1,710,802
TOTAL INVESTMENTS			\$ 2,969,667
TOTAL DISTRIBUTIONS			\$ 3,751,683

Forestland	Date	Transaction	Amount
Sylvanus LLC (Global Forest Partners)	12/20/10	Investments	\$ 7,000,000
Sylvanus LLC (Global Forest Partners)	12/28/10	Distribution	\$ 1,646,718
Sylvanus LLC (Global Forest Partners)	12/30/10	Distribution	\$ 959,746
Campbell Opportunity Timber Fund VI-A	12/29/10	Distribution	\$ 4,536,299
TOTAL INVESTMENTS			\$ 7,000,000
TOTAL DISTRIBUTIONS			\$ 7,142,763

INTERNAL PROGRAMS
Manager Development Program Transactions
Transactions - December 2010

Partnership	Date	Transaction	Amount
Strategic Investment Group Ventures LLC	12/2/10	Distribution	\$ 404,486.49
TOTAL INVESTMENTS			\$ -
TOTAL REDEMPTIONS			\$ 404,486.49

INTERNALLY MANAGED DERIVATIVE TRANSACTIONS SUMMARY

December 2010

	(\$ Millions)
<u>SECURITY TYPE</u>	<u>NOTIONAL</u>
FUTURES PURCHASES	\$6,521.2
FUTURES SALES	\$6,967.4
SWAPS / OPTIONS	\$0.0



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February 14, 2011

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Investment Transactions
- II. PROGRAM:** Affiliate Funds
- III. RECOMMENDATION:** Information Only

The following investment reports relating to the Affiliate Funds have been compiled for the Investment Committee's review. The performance and transaction summary reports were completed for the month of December 2010 for the following funds.

- CalPERS CERBT
- CalPERS Health Care Bond
- Judges' Retirement
- Judges II Retirement
- Legislators' Retirement
- Long Term Care
- Public Employees' Medical & Hospital Care Act Contingency Reserve

MATTHEW FLYNN
Division Chief
Operations, Performance & Technology

JANINE GUILLOT
Chief Operating Investment Officer

JOSEPH A. DEAR
Chief Investment Officer

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Periods Ending December 31, 2010

Affiliate Funds Monthly Performance Summary - Plan Comparison

RATES OF RETURN - Gross

	MKT VAL \$(000)	Month	QTR	FYTD	CYTD	1 YR	3 YRS	5 YRS	10 YRS
CALPERS CERBT FUND	1,580,958	5.26	6.34	18.62	13.36	13.36	-0.12		
<i>CERBT POLICY INDEX</i>		5.11	6.12	18.60	13.21	13.21	-0.47		
CALPERS HEALTH CARE BOND FUND	441,140	-0.73	-0.51	1.94	7.42	7.42	5.74		
<i>BC AGGREGATE (DAILY)</i>		-1.08	-1.30	1.15	6.54	6.54	5.90		
JUDGE'S RETIREMENT FUND	53,798	0.02	0.07	0.15	0.24	0.24	1.11	2.72	2.53
<i>91 DAY TREASURY BILL (DAILY)</i>		0.02	0.04	0.08	0.13	0.13	0.79	2.43	2.38
JUDGES II FUND	504,763	4.13	4.89	15.80	13.31	13.31	0.70	4.38	4.35
<i>CAL JRS II POLICY INDEX</i>		3.90	4.70	15.68	12.96	12.96	0.80	4.50	4.31
LEGISLATOR'S RETIREMENT FUND	121,664	2.11	2.91	10.48	12.09	12.09	3.43	5.43	5.19
<i>CAL LRS POLICY INDEX (DAILY)</i>		1.76	2.45	10.05	11.28	11.28	3.07	5.16	5.28
LONG TERM CARE FUND	3,049,653	3.57	4.59	14.34	12.98	12.98	2.00	5.10	4.54
<i>CAL LTC POLICY INDEX (DAILY)</i>		3.35	4.24	14.02	12.39	12.39	1.94	5.02	4.40
CONTINGENCY RESERVE FUND	6,102	0.02	0.07	0.15	0.24	0.24	1.11	2.72	2.53
<i>91 DAY TREASURY BILL (DAILY)</i>		0.02	0.04	0.08	0.13	0.13	0.79	2.43	2.38

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Periods Ending December 31, 2010

Affiliate Funds Monthly Performance Summary - Plan Comparison

RATES OF RETURN - Net Mgr

	MKT VAL \$(000)	Month	QTR	FYTD	CYTD	1 YR	3 YRS	5 YRS	10 YRS
CALPERS CERBT FUND	1,580,958	5.26	6.34	18.62	13.36	13.36	-0.12		
<i>CERBT POLICY INDEX</i>		5.11	6.12	18.60	13.21	13.21	-0.47		
CALPERS HEALTH CARE BOND FUND	441,140	-0.73	-0.51	1.94	7.42	7.42	5.74		
<i>BC AGGREGATE (DAILY)</i>		-1.08	-1.30	1.15	6.54	6.54	5.90		
JUDGE'S RETIREMENT FUND	53,798	0.02	0.07	0.15	0.24	0.24	1.11	2.72	2.53
<i>91 DAY TREASURY BILL (DAILY)</i>		0.02	0.04	0.08	0.13	0.13	0.79	2.43	2.38
JUDGES II FUND	504,763	4.13	4.89	15.80	13.31	13.31	0.70	4.38	4.35
<i>CAL JRS II POLICY INDEX</i>		3.90	4.70	15.68	12.96	12.96	0.80	4.50	4.31
LEGISLATOR'S RETIREMENT FUND	121,664	2.11	2.91	10.48	12.09	12.09	3.43	5.43	5.18
<i>CAL LRS POLICY INDEX (DAILY)</i>		1.76	2.45	10.05	11.28	11.28	3.07	5.16	5.28
LONG TERM CARE FUND	3,049,653	3.57	4.59	14.34	12.98	12.98	2.00	5.10	4.54
<i>CAL LTC POLICY INDEX (DAILY)</i>		3.35	4.24	14.02	12.39	12.39	1.94	5.02	4.40
CONTINGENCY RESERVE FUND	6,102	0.02	0.07	0.15	0.24	0.24	1.11	2.72	2.53
<i>91 DAY TREASURY BILL (DAILY)</i>		0.02	0.04	0.08	0.13	0.13	0.79	2.43	2.38

AFFILIATE TRANSACTIONS SUMMARY

December 2010

PURCHASES

<u>FUND:</u>	<u>FUND NAME:</u>	<u>EQUITIES:</u>	<u>FIXED INCOME:</u>	<u>CASH EQUIVALENTS:</u>	<u>TOTAL NET INVESTMENT PER FUND</u>
SKB0	CERBT	\$1,550,000.00	\$28,485,000.00	\$5,032,767.83	\$5,611,606.44
SKB3	Health Care Bond Total Fund	\$0.00	\$0.00	\$0.00	\$0.00
SK05	Judge-Internal Short Term	\$0.00	\$0.00	\$7,007,860.64	\$7,007,860.64
SK30	Judges II Total Fund	\$0.00	\$13,500,000.00	\$6,001,772.69	\$6,001,772.69
SK15	Legislators Retirement Total Fund	\$0.00	\$2,800,000.00	\$650,029.71	-\$649,970.29
SK35	Long Term Care Total Fund	\$0.00	\$60,500,000.00	\$11,000,661.78	-\$999,338.22
SK01	CRF Internal Short Term	\$0.00	\$0.00	\$1,312.14	\$1,312.14
TOTAL PURCHASES BY ASSET CLASS:		\$1,550,000.00	\$105,285,000.00	\$29,694,404.79	
TOTAL PURCHASES:		<u>\$136,529,404.79</u>			
% OF PURCHASES:		1.14%	77.12%	21.75%	

SALES

<u>FUND:</u>	<u>FUND NAME:</u>	<u>EQUITIES:</u>	<u>FIXED INCOME:</u>	<u>CASH EQUIVALENTS:</u>	
SKB0	CERBT	\$25,650,000.00	\$0.00	\$3,806,161.39	
SKB3	Health Care Bond Total Fund	\$0.00	\$0.00	\$0.00	
SK05	Judge-Internal Short Term	\$0.00	\$0.00	\$0.00	
SK30	Judges II Total Fund	\$7,500,000.00	\$0.00	\$6,000,000.00	
SK15	Legislators Retirement Total Fund	\$3,450,000.00	\$0.00	\$650,000.00	
SK35	Long Term Care Total Fund	\$61,460,000.00	\$0.00	\$11,040,000.00	
SK01	CRF Internal Short Term	\$0.00	\$0.00	\$0.00	
TOTAL SALES BY ASSET CLASS:		\$98,060,000.00	\$0.00	\$21,496,161.39	
TOTAL SALES:		<u>\$119,556,161.39</u>			
% OF SALES:		82.02%	0.00%	17.98%	